

Rule 1.24/1 54

The Insolvency Act 1986

Notice to Registrar of Companies
of Voluntary Arrangement
Taking Effect

Pursuant to Section 4 of, or paragraph
30 of Schedule A1 to,
the Insolvency Act 1986

S.4/ Para 30 Sch A1

For Official Use

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Company Number

05511380

To the Registrar of Companies

Insert full name of
Company

Name of Company

Perriniana Limited

Insert full name and
Address

I, Melvyn Julian Carter
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

Insert date

the chairman of meetings held in pursuance of Section 4 the Insolvency Act 1986 on
15 December 2011 enclose a copy of my report of the said meetings

Signed



Date

15.12.11

Presenter's name,
address and reference
(if any)

P2054B
Perriniana Limited

Melvyn Julian Carter
Carter Backer Winter LLP
Enterprise House
21 Buckle Street
London
E1 8NN

For Official Use

Liquidation Section

Post Room

FRIDAY



A24

16/12/2011
COMPANIES HOUSE

#151

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action you should take, you should immediately consult your solicitor, accountant, bank manager, financial or other professional adviser authorised under the Financial Services and Markets Act 2000.

To the best of the knowledge and belief of the Joint Liquidators, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information

PERRINIANA LIMITED (IN LIQUIDATION)
(Registered in England, No. 05511380)

**LIQUIDATORS' PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT
UNDER PART 1 OF THE INSOLVENCY ACT 1986**

and

**NOTICES OF MEETINGS OF
CREDITORS AND MEMBERS
TO CONSIDER THE PROPOSAL**

Notices of the creditors' and members' meetings to be held on 15 December 2011 to consider and, if thought fit, to approve this Proposal are set out in the attached documents. It is important that creditors and members attend or complete and return the enclosed proxy forms **Creditors and Members should return their proxy forms as soon as possible, but by 12 noon on 14 December 2011 at the latest, to the Joint Nominees, M J Carter and R H Davis, of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London E1 8NN**, together with a notice of claim as appropriate. A schedule of defining words or phrases used in the Proposal appears at Appendix 6

IN THE MATTER OF PERRINIANA LIMITED (IN LIQUIDATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

**PROPOSAL FOR A COMPANY VOLUNTARY ARRANGEMENT
UNDER THE PROVISIONS OF THE ABOVE ACT**

SECTION 1: JOINT LIQUIDATORS' PROPOSAL

1 GENERAL

- 1.1 I, Melvyn J Carter and Robin H Davis, the undersigned, in our capacity as the Joint Liquidators of PERRINIANA LIMITED (the "**Company**"), whose registered office is at our offices at Enterprise House, 21 Buckle Street, London E1 8NN propose that the Company enter into a Company Voluntary Arrangement pursuant to Part 1, Section 3(2) of the Insolvency Act 1986 and propose that the Joint Liquidators also act as nominees and supervisors in relation to the Arrangement.
- 1.2 The definitions set out in Appendix 6 apply throughout this document unless the context otherwise requires. Section 1 of the Proposal sets out a general description of the Proposal, provides a brief summary of the binding terms of the Proposal and sets out certain information required by statute. Section 2 contains the binding terms of the Proposal. Where there is conflict between any term of Section 1 and Section 2, Section 2 shall apply. Unless otherwise stated, references to paragraphs are references to Paragraphs in Section 1 and clause numbers are references to Clauses in Section 2.
- 1.3 A Company Voluntary Arrangement or CVA is a formal procedure under Part 1 of the Insolvency Act 1986 which enables a company to agree with its creditors a composition in satisfaction of its debts or a scheme of arrangement of its affairs which can determine how its debts should be paid and in what proportions. It requires the approval of a majority in excess of 75 per cent in value of the creditors of the relevant company present in person or by proxy and voting at a meeting on the resolution to approve the CVA.
- 1.4 A resolution, however, will be invalid if those creditors voting against it include more than half in value of the creditors, for these purposes counting only those creditors:
- (a) to whom notice of the meeting was sent;
 - (b) whose votes are not to be left out of account due to no written notice of claim having been received at or prior to the meeting, or where the claim or part of it is secured; and
 - (c) who are not, to the best of the chairman of the meeting's belief, persons connected with the relevant company.
- 1.5 The approval of the CVA binds all creditors of the relevant company who were entitled to vote at the meeting (whether or not they so voted), or would have been so entitled had they received notice of the meeting, to the terms set out in these proposals
- ~~1.6 A CVA also requires the approval of more than 50 per cent in value of the relevant company's members present in person or by proxy and voting at a meeting on the resolution to approve the CVA. If, however, the outcome of the meeting of members differs from the outcome of the meeting of creditors, the decision of the creditors will prevail, subject to the right of any member to apply to the court to challenge the approval of the CVA~~

- 1 7 Any creditor entitled to vote at a meeting to approve a CVA may apply to the court on one or both of the following grounds:

- (a) that a CVA unfairly prejudices the interests of that creditor; or
- (b) that there has been some material irregularity at or in relation to the meetings called to approve the CVA

Any such application must be made by a creditor within 28 days of the chairman of the relevant meeting of creditors reporting the result of the meeting to the court, or, if the creditor was not given notice of the relevant meeting of creditors, such application must be made within 28 days of the creditor becoming aware that the relevant creditors' meeting had taken place.

2 CORPORATE INFORMATION AND INSOLVENCY HISTORY

- 2.1 Melvyn Julian Carter and Robin Hamilton Davis were appointed Joint Administrators of the Company on 8 May 2009 by the directors of the Company pursuant to paragraph 22, of Schedule B1 of the Act, as amended. On 20 October 2009 Mr Carter and Mr Davis were appointed Joint Liquidators of the Company.
- 2.2 Attached to Appendix 1 are the following -
- Statement of Administrators' proposals dated 23 June 2009
 - Joint Administrators Final progress report dated 15 October 2009
 - First Annual Report of the Joint Liquidators dated 5 January 2011
- 2 3 A summary of corporate information is set out in Appendix 1.

3 PROPOSAL SUMMARY

- 3 1 The Joint Liquidators propose that the Third Party Contribution be paid to the Arrangement Account following the Contribution Notification Date and subject to the terms of the Contribution Deed and thereafter in accordance with the detailed terms of the Proposal, that the Joint Supervisors make a pro rata distribution (after payment of Preferential Debts, Liquidation Costs and Arrangement Costs) to Arrangement Creditors in respect of Allowed Claims in full and final settlement of all Arrangement Debts and claims against the Company. A list of known Arrangement Creditors is set out at Appendix 3. To the extent that any Arrangement Creditor is permitted to and does claim interest in relation to an Arrangement Debt, the claim for interest (statutory or otherwise) will be compromised fully and the Company will, from the Approval Date have no obligation to pay interest (accrued or accruing) on Arrangement Debts. On the basis of the information set out in Appendix 3, it is anticipated that a distribution of 100 pence in the pound in relation to principal Arrangement Debt should be possible through the Arrangement. It is anticipated that the distribution will be made as soon as possible and within 2 months of the Implementation Date. It is therefore proposed that the Arrangement will last no longer than 3 months after the Implementation Date
- 3.2 If the Proposal is not approved at the creditors' meeting, the Joint Liquidators will have no option but to try to realise the Company's assets. The Joint Liquidators' estimate of such a realisation is set out at Appendix 4; and in a liquidation it is likely that Arrangement Creditors would receive a distribution estimated at a maximum of 46 pence in the pound in relation to principal Arrangement Debt. An illustration comparing the outcome in liquidation and the proposed Arrangement is provided at Appendix 4. For this reason, it is expected and recommended that the creditors approve the Proposal
- 3 3 It is proposed that Arrangement Costs and Liquidation Costs be paid in full and final settlement of such claims in priority to but at the same time as payment of Allowed Claims in respect of Arrangement Debts as set out in Clause 8 of Section 2.

4 STATUTORY INFORMATION

We set out below the statutory information required pursuant to paragraphs 1.3 and 1.10 of the Rules in so far as the information is not provided elsewhere in the Proposal

- 4.1 The Company's known assets as at the date of the Proposal are detailed in the Statement of Affairs set out at Appendix 2. No assets are subject to fixed and/or floating charges. All of the Company's assets, as listed on the Statement of Affairs, are to be excluded from the Arrangement.
- 4.2 The only assets available in the Arrangement are the Third Party Contribution (which is a capital contribution to the Company) and the funds standing to the credit of the Company's bank account as at the date of the CVA Proposal (being £13,250). Both shall be paid to the Arrangement Account (i) in the case of the Third Party Contribution, in accordance with the Contribution Deed, and (ii) in the case of the funds standing to the credit of the Company's bank account, within one Business Day of the Arrangement Account being opened
- 4.3 The Company's known liabilities as at the date of the Proposal are shown in the Statement of Affairs at Appendix 2 and in Appendix 3. The amounts listed do not include interest (if any). Arrangement Debts which are Allowed Claims will be paid pro rata from the Third Party Contribution after payment of Preferential Debts, Liquidation Costs and Arrangement Costs.
- 4.4 There are no employee claims or HM Revenue & Customs' claims in the Arrangement for VAT/PAYE & NIC. Accordingly, there are no known Preferential Creditors, but if any claims are found to be preferential, they will be discharged in priority to the claims of Arrangement Creditors, Liquidation Costs and Arrangement Costs.
- 4.5 There are no circumstances giving rise to any such claims under Sections 238, 239, 244 or 245 of the Act.
- 4.6 There are no Secured Creditors, and accordingly there is no prescribed part and no application is proposed by the Joint Liquidators under section 176A(5) of the Act.
- 4.7 No guarantees have been given of the Company's debt by other persons.
- 4.8 For the purposes of the Arrangement, no guarantees or security are to be offered by the Company, directors or other persons.
- 4.9 The Company shall remain a non-trading company in liquidation for the duration of the Arrangement and on termination of the Arrangement the Company will remain in liquidation and subsequently be dissolved. The Joint liquidators as agents of the Company agree to procure that no further or additional liabilities shall be incurred by the Company during or after the Arrangement.
- 4.10 The persons proposed to be Joint Supervisors of the Arrangement are Melvyn Julian Carter and Robin Hamilton Davis of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London E1 8NN, both of whom hold an Insolvency Licence granted by the Institute of Chartered Accountants in England and Wales, and are qualified to act as Insolvency Practitioners in respect of the Company
- 4.11 The EC Regulation on insolvency proceedings will apply and the Arrangement will be main proceedings.

5 NEXT STEPS

If you are a creditor of the Company please complete and submit your Proxy Form & Notice of Claim for the purposes of voting on the Proposal by 12 noon on 14 December

SECTION 2: BINDING TERMS OF THE PROPOSAL

1 DEFINITIONS AND INTERPRETATION

- 1.1 The definitions set out in Appendix 6 apply throughout the Proposal unless the context otherwise requires. This Section 2 contains the binding terms of the Proposal. Where there is conflict between any term of Section 1 and Section 2, Section 2 shall apply. Unless otherwise stated, references to paragraphs are references to Paragraphs in Section 1 and clause numbers are references to Clauses in Section 2.
- 1.2 Where the terms of the Arrangement provide for an act or thing to be done at a particular time and that time falls on a day which is not a Business Day, the terms shall be deemed to be amended to read such that the act or thing fall to be done on the next Business Day.

2 EFFECTIVE DATES OF PROVISIONS OF THE ARRANGEMENT

- 2.1 The following provisions shall have full force and effect for the benefit of the Company immediately from the Approval Date:
 - 2.1.1 This Clause 2.1
 - 2.1.2 Clause 3 (*The Implementation Date*)
 - 2.1.3 Clause 4 (*Moratorium*)
 - 2.1.4 Clause 6 (*Notice and Acceptance of Claims*)
 - 2.1.5 Clause 10 (*Compromise of Liability to Arrangement Creditors*)
 - 2.1.6 Clause 13 (*Joint Supervisors' Powers and Functions*) to Clause 22 (*Law and Jurisdiction*) inclusive
- 2.2 Subject to Clause 2.1 all remaining Clauses shall have full force and effect on and from the Implementation Date.

3 THE IMPLEMENTATION DATE

- 3.1 The Joint Supervisors will make a report to court pursuant to section 4(6) of the Act within 3 days after the Approval Date and the date on which such report is made shall be known as the **"First Filing Date"**.
- 3.2 The **"Implementation Date"** for the Arrangement shall be the date on which the last of the conditions precedent set out in Clause 3.3 is satisfied.
- 3.3 The conditions precedent to the Implementation Date are:
 - 3.3.1 the occurrence of the First Filing Date; and
 - 3.3.2 either:
 - 3.3.2.1 no application (a **"Challenge Application"**) has been made to the court under section 4A(3) or 6(1) of the Act or paragraph 1.17A(3) of the Rules prior to the expiry of the Challenge Period, or
 - 3.3.2.2 if a Challenge Application has been made to the court, it has been dismissed
- 3.4 The Joint Supervisors shall notify the Third Party immediately upon the occurrence of the Implementation Date.

4 MORTATORIUM

From the Approval Date, all Arrangement Creditors shall grant the Company a moratorium and no Arrangement Debts shall be repayable or be demanded by any Arrangement Creditor nor any step, proceeding or claim against the Company or its assets shall be continued or commenced.

5 ARRANGEMENT ACCOUNT

5.1 The Joint Liquidators shall open an interest bearing account in the name of the Company with a bank designated by the Joint Supervisors (the "**Arrangement Account**") The Arrangement Account shall not be available for set off The Joint Supervisors shall have sole signing rights on the Arrangement Account

5.2 All amounts standing to the credit of the Arrangement Account shall be held on bare trust by the Company acting by the Joint Liquidators for the benefit of the Arrangement Creditors

5.3 All amounts standing to the credit of the Arrangement Account (including interest) shall be applied in accordance with Clauses 8 (*Fees and Expenses*) and 9 (*Payment of Allowed Claims*) or Clause 19 (*Termination of the Arrangement*), as appropriate.

5.4 Unclaimed Payments and Accrued Interest

5.4.1 The owner(s) of Unclaimed Payment(s) will be deemed from the Longstop Date to have waived their rights thereto and the Company and the Joint Supervisors shall have no further duties, obligations or liabilities to the owners of Unclaimed Payments.

5.4.2 Any sums remaining in the Arrangement Account (whether those sums represent Unclaimed Payments, accrued interest or otherwise) at the Longstop Date shall be available for payment by way of distribution amongst the remaining Arrangement Creditors in respect of Allowed Claims or, if all Arrangement Creditors have been paid in full, shall be paid to the Company on the Termination Date in accordance with clause 19.3.

6 NOTICE AND ACCEPTANCE OF CLAIMS

6.1 Arrangement Debts and Preferential Debts will only qualify for payments pursuant to Clause 9 (*Payment of Allowed Claims*) if they are an Allowed Claim. The Company shall for all purposes be wholly and irrevocably released and discharged from and in respect of any Arrangement Debt or Preferential Debt to the extent it is not an Allowed Claim and no Arrangement Creditor shall be entitled to repayment thereof, nor can such sums thereafter be demanded.

6.2 The Joint Supervisors shall exclude from any distribution any Arrangement Debt or Preferential Debt (or any part thereof) which is not notified to the Joint Supervisors by the relevant Arrangement Creditor by the Claims Deadline All Arrangement Debts or Preferential Debts which are excluded by the Joint Supervisors on such grounds shall, with effect from such date, be treated for all purposes as wholly and irrevocably released and no Arrangement Creditor or Preferential Creditors shall be entitled to repayment thereof, nor can such sums thereafter be demanded.

6.3 Where before the Approval Date there have been mutual credits, mutual debts or other mutual dealings between the Company and any Arrangement Creditor or Preferential Creditor proving or claiming to prove for a debt in the Arrangement the Joint Supervisors shall take an account of what is due from

each party to the other in respect of such mutual dealings and the sum due from one party shall be set off against the sum due from the other. Only the balance (if any) of the account is provable in the Arrangement or, alternatively, (as the case may be) shall be paid to the Company

- 6.4 For the purpose of participation in the Arrangement, the claim of (i) any connected person, or (ii) any person who appears to be an Arrangement Creditor and is bound by the Arrangement by virtue of section 5(2)(b)(ii) of the Act but who was not given notice or valid notice of the meeting, will be treated in the same way for distribution purposes as known Arrangement Creditors to whom notice of the meeting was given.

- 6.5 Claims in respect of Arrangement Debts or Preferential Debts shall be notified or proved for distribution purposes and admitted or rejected in accordance with the following procedure

6.5.1 a person claiming to be an Arrangement Creditor or Preferential Creditor and wishing to recover its Arrangement Debt or Preferential Debt (a **"Claimant"**) must submit its claim in writing to the Joint Supervisors by the Claims Deadline in the form of the attached proof, which shall be made out by or under the directions of the Claimant and signed by it or a person authorised on its behalf but where a Claimant has already submitted a proof of debt for voting purposes, that proof may, at the Joint Supervisors' discretion be treated as the proof for distribution purposes;

6.5.2 the Joint Supervisors may, if they think it necessary for the purpose of clarifying or substantiating the whole or any part of a Claimant's claim, call for details of any matter to be specified in the proof form, or for the production to them of such documentary or other evidence as they may require,

6.5.3 a proof may be admitted for distribution by the Joint Supervisors either for the whole amount claimed by Claimant, or for part of that amount, and if the Joint Supervisors reject a proof in whole or in part they shall prepare a written statement of the reasons for doing so, and send it forthwith to the Claimant within 10 days after the Claims Deadline (being the **"Rejection Notification Date"**);

6.5.4 if a Claimant is dissatisfied with the Joint Supervisors' decision with respect to its proof (including any decision on the question of whether its claim is a Preferential Debt or Secured Liability), it may apply to the court under Section 7(3) of the Act or otherwise for the decision to be reversed or varied, but such application must be made within 10 Business Days after the Rejection Notification Date (the **"Claim Appeal Deadline"**). The Joint Supervisors shall not be personally liable for costs incurred by any person in respect of such an application unless the court makes an order to that effect;

6.5.5 a Claimant's proof may at any time, by agreement between the Claimant and the Joint Supervisors, be withdrawn or varied as to the amount claimed;

6.5.6 a Claimant attempting to prove as assignee of any claims must first produce to the Joint Supervisors a copy of the assignment under the provisions of Section 136 of the Law of Property Act 1925 verified by affidavit in such form as the Joint Supervisors think fit.

- 6.6 If a creditor submits an Additional Claim the Joint Supervisors shall immediately notify the Third Party providing full details of the Additional Claim

and shall promptly upon request send the Third Party copies of all documentation relating to any Additional Claim and answer any reasonable questions asked by the Third Party, or its professional advisers, in connection with the Additional Claim

7 THIRD PARTY CONTRIBUTION

7.1 Subject to and following the occurrence of the Implementation Date, the Joint Supervisors shall notify the Third Party of the total amount of the Allowed Claims, together with a breakdown of Allowed Claims by Claimant within the following timescales:

- 7.1.1 where all claims received are Allowed Claims, on the day following the Rejection Notification Date;
- 7.1.2 where a claim has been rejected in whole or in part and no application to challenge the Joint Supervisors' decision has been made, on the day following the Claim Appeal Deadline, or
- 7.1.3 where a claim has been rejected in whole or in part and an application to court to challenge the Joint Supervisors' decision has been made, when the appeal has been settled or determined,

and such notification shall be known as the **"Contribution Notification"** and the date on which such notification is received by the Third Party shall be the **"Contribution Notification Date"**.

8 FEES AND EXPENSES

8.1 The Arrangement Costs and Liquidation Costs shall be paid in full and final settlement of all and any claims in relation to the Arrangement or liquidation of the Company which the Joint Nominees, Joint Supervisors, Joint Liquidators, or any of their duly appointed agents or advisors may have against the Company or its assets (present or future and of any kind and howsoever arising). The Arrangement Costs and Liquidation Costs shall be paid at the same time as but in priority to payment of Allowed Claims in respect of Arrangement Creditors by payment to the relevant Officeholders who shall be responsible for discharging costs and expenses incurred by them (or their predecessors) in carrying out their duties. In accordance with Rule 1.28 of the Insolvency Rules 1986

8.1.1 The Arrangement Costs shall comprise of the following only:

8.1.1.1 The Joint Nominees' fixed fee of £18,000 (including VAT);

8.1.1.2 The Joint Supervisors' remuneration shall be calculated as 13.3% of the amounts realised for the payment of creditors and the discharge of the Arrangement Costs and the Liquidation Costs, subject to a maximum cap of £286,000 (including VAT),

8.1.1.3 The Joint Supervisors' disbursements fixed at £2,000 (including VAT); and

8.1.1.4 Legal and professional fees fixed at £33,000 (including VAT)

8.1.2 The Liquidation Costs shall comprise of the following only

8.1.2.1 The Joint Liquidators' remuneration capped at £84,000 (including VAT) (Unpaid Liquidators' remuneration to date (as per SIP time costs analysis shown at Appendix

5) amounts to £78,792 94 (excluding VAT) (224 45 hours giving an average hourly rate of £323 94)),

8.1 2 2 Legal and professional fees fixed at £145,000 (including VAT)

8.2 Any person other than the Officeholders who may have a claim against the Company or its assets in respect of Arrangement Costs or Liquidation Costs agrees that payment of the above sums to the Officeholder shall constitute discharge of any claims or liabilities that person may have against the Company or its assets.

8.3 Neither the Joint Nominees, Joint Supervisors or Joint Liquidators or any other person will be entitled to any further remuneration, costs or expenses in respect of fulfilment of their duties in relation to the liquidation of the Company or the Arrangement whether or not the time, costs or expenses are incurred before or after the Approval Date.

9 PAYMENT OF ALLOWED CLAIMS, FEES AND EXPENSES

On the day that the Third Party Contribution is paid into the Arrangement Account (the "Contribution Payment Date") the Joint Supervisors shall:

9.1 Pay any Allowed Claims in respect of Preferential Debts, then

9.2 Pay Liquidation Costs and Arrangement Costs as set out in Clause 8, and

9.3 Make a pari passu distribution in satisfaction of Allowed Claims in respect of Arrangement Debts.

10 COMPROMISE OF LIABILITY TO ARRANGEMENT CREDITORS

10.1 With effect from the Approval Date, the Company shall cease to have any obligation to pay Arrangement Creditors or Preferential Creditors in respect of any Arrangement Debt or Preferential Debt except in accordance with the provisions of the Arrangement.

10.2 Secured Creditors' rights will be unaffected and they will have recourse to all assets properly and validly charged existing at the Approval Date both before and after the Approval Date.

11 FULL AND FINAL SETTLEMENT

From the Implementation Date, the provisions of the Arrangement shall constitute a complete satisfaction, discharge, release and compromise of all Arrangement Debts Arrangement Costs, Liquidation Costs and Preferential Debts and the Payments shall be in full and final settlement of any such debt and accordingly from the Implementation Date, each Preferential Creditor, Arrangement Creditor and creditor or claimant in respect of Arrangement Costs or Liquidation Costs agrees to accept the compromise of Arrangement Debts as set out in this Proposal in full and final settlement of each and every Arrangement Debt, Arrangement Cost or Liquidation Cost. No claim for interest on an Arrangement Debt will be admitted or paid and any Arrangement Creditor claiming interest from the Implementation Date agrees to waive and release any claim to interest on its Arrangement Debt.

12 OTHER LIABILITIES

The Joint Liquidators as agents of the Company agree to procure that no further or additional liabilities shall be incurred by the Company during or after the Arrangement

13 JOINT SUPERVISORS' FUNCTIONS AND POWERS

13.1 The functions and duties of the Joint Supervisors will be to

13.1.1 Agree the claims of Claimants of whatever class;

- 13.1.2 Supervise the making of distributions in accordance with the terms of the Arrangement,
- 13.1.3 Discharge fees, costs and expenses contemplated in the Arrangement;
- 13.1.4 Supervise the banking of monies to be applied in accordance with the terms of the Arrangement; and
- 13.1.5 Supervise and implement the Arrangement in accordance with its terms

Save to the above extent, the Joint Supervisors will not be concerned with the management of the business of the Company although it is noted that the Company will not trade and is under the control of the Joint Liquidators

- 13.2 To assist with the implementation of the Arrangement, the Joint Supervisors shall have:
 - 13.2.1 (subject to the provisions of Clauses 8 and 12) power to retain the services of any of the Company's present or former officers or employees in order to assist the Joint Supervisors in the implementation of the Arrangement on such terms as they consider appropriate, and
 - 13.2.2 power to do all other things necessary to enable them to implement the Arrangement in accordance with its terms
- 13.3 Neither the Joint Supervisors nor any person acting on their behalf shall incur any personal liability under or in respect of contracts or other obligations of the Company, whether present or future, actual or contingent.
- 13.4 The Joint Supervisors shall have the power to act jointly and severally.

14 MODIFICATIONS

- 14.1 The Proposal will be subject to such modifications or conditions as may be made pursuant to Section 4 of the Act and/or as the court may approve or impose
- 14.2 Subject to Clauses 14.3 and 14.4 and 15 below, any Proposal contained in this document may be amended, modified, compromised or abrogated by resolution of the creditors and agreement in writing by the Third Party. Any such amendment shall be binding upon the Company and upon all the Arrangement Creditors.
- 14.3 Notwithstanding the provisions of Clause 14.2 above, no amendment, modification, compromise or other variation may be made which would cause the Arrangement to cease to be a Arrangement under Part 1 of the Act.
- 14.4 Any amendment may be made to the provisions of the Proposal by agreement in writing between the Company, the Third Party and the Joint Supervisors if the Joint Supervisors consider that it is necessary to correct a manifest error or is of a minor or technical nature.

15 VARIATION

- ~~15.1 The Joint Supervisors may convene meetings of creditors and meetings of~~
members for the purpose of varying the Arrangement. To any such meetings, the following provisions shall apply:
 - 15.1.1 not less than 14 days' notice must be given to the creditors and members respectively insofar as they and their respective addresses are known to the Joint Supervisors,

- 15.1.2 the Joint Supervisors shall send with the notice of meetings a report stating the reasons for the proposed variation and the expected effects of it on the Company and the creditors,
- 15.1.3 the notice shall be accompanied by forms of proxy and shall state the date and time (being not earlier than noon on the Business Day before the day for which meetings have been convened) by which completed forms of proxy must be lodged with the Joint Supervisors,
- 15.1.4 Rules 1.14 to 1.21 of the Rules shall apply to the meetings as appropriate, with reference to "Joint Nominees" and "Proposal" being read as references to the Joint Supervisors and the proposed variation respectively
- 15.2 Any variation approved at any meetings of creditors or members referred to in Clause 15.1 shall be binding on all Arrangement Creditors and members only if also agreed in writing by the Third Party. Any variation so approved shall be put into effect not earlier than 28 days after its approval.
- 15.3 The Joint Supervisors shall also be entitled to convene meetings of the creditors and of the members at any time if they consider it advisable to do so in order to ascertain the creditors' or members' wishes, or discuss with them any matter relating to the Arrangement. To any such meeting, the provisions of Clause 15.1 shall apply save that.
 - 15.3.1 meetings shall be chaired by a Joint Supervisor, or any other person qualified to act as an insolvency practitioner and nominated for such purpose by the Joint Supervisors,
 - 15.3.2 any resolution (not being a resolution to vary the Arrangement) shall be passed:
 - (a) as regards creditors, if those voting in favour of it represent a majority of all those voting by value of their claims; and
 - (b) as regards members, if those voting in favour according to the rights attached to their shares represent a majority of all those voting

16 CREDITORS' COMMITTEE

There shall be no creditors' committee for the CVA.

17 VACANCY IN OFFICE

Should any of the Joint Supervisors vacate office by death or otherwise this Clause shall apply. The creditors at a meeting convened for the purpose of filling a vacancy in office may appoint any person who was in partnership with the Joint Supervisors immediately before the vacancy occurred. Any such meeting shall be chaired by the convenor (if an individual) or an individual being a corporate representative of the convenor (if the convenor is a body corporate), or (failing any such person willing to chair the meeting) any person qualified to act as an insolvency practitioner in relation to the Company nominated by the convenor or (failing any of the foregoing, or if all of such persons (if any) indicate that they do not wish to chair such meeting) a partner of the former Joint Supervisors' firm experienced in insolvency matters. The remaining Joint Supervisor shall continue in office.

18 EVENT OF DEFAULT

- 18.1 The term "**Event of Default**" shall mean any of the following events
 - 18.1.1 The court orders that the Arrangement is illegal or void,

- 18 1.2 The Implementation Date does not occur, or
- 18 1.3 The Third Party Contribution is not paid into the Arrangement Account following the occurrence of any of the events set out in clauses 2.3(a) to (f) of the Contribution Deed

19 TERMINATION OF THE ARRANGEMENT

- 19.1 Within 5 days of the Longstop Date or an Event of Default, the Joint Supervisors shall send to creditors and members of the Company who are bound by the Arrangement a notice that the Arrangement has been fully implemented or (as the case may be) terminated in accordance with paragraph 1.29 of the Rules. The date that such notice of termination is so sent shall be the "**Termination Date**" and the Arrangement shall be deemed to have terminated on the Termination Date
- 19.2 The Joint Supervisors will comply in all other respects with the provisions of paragraph 1.29 of the Rules of the Joint Supervisors within 5 days after they have satisfied themselves that the Arrangement has been fully implemented or that there has been an Event of Default.
- 19.3 On the Termination Date, the Arrangement trusts, expressed or implied, shall cease, and the Third Party Contribution (if paid into the Arrangement Account) and any other amounts standing to the credit of the Arrangement Account shall be repaid to the assets of the Company
- 19.4 If the Payments have been made prior to the Termination Date, the Arrangement shall terminate on the Termination Date save that the provisions (i) relating to the compromise and settlement of Arrangement Debts, Liquidation Costs and Arrangement Costs (including but not limited to the provisions of Clauses 8, 10 and 11), and (ii) Clause 22 (*Law and Jurisdiction*) shall survive termination.
- 19.5 If Payments have not been made prior to the Termination Date the obligations under the Arrangement shall terminate on the Termination Date save that Clause 22 (*Law and Jurisdiction*) shall survive termination.

20 MISCELLANEOUS

- 20.1 The projections contained in the Proposal shall not be regarded or relied upon by any person bound by the Arrangement other than as forecasts of results or cash flows and the Joint Supervisors do not express or imply any opinion as to the possibility of their achievement.
- 20.2 If any provision of the Proposal is or becomes illegal, invalid or unenforceable, or if any person bound or intended to be bound by the Proposal is not or ceases to be bound by its terms, that shall not affect the validity or enforceability of any other provision of the Proposal or the validity or enforceability of the Proposal in respect of any other person bound by the Proposal.
- 20.3 Save as specifically provided by the terms of the Arrangement, no failure to exercise and no delay on the part of any person in exercising any right, power or privilege under the Proposal shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or future exercise thereof, or the exercise of any other right, power or privilege

21 NOTICES

- 21.1 Any notice given under or pursuant to the Arrangement shall be expressed in the English language.

21.2 A notice to be given to the Joints Supervisors or the Company must be

21.2.1 given in writing

21.2.2 may be sent by post or may be delivered but shall only be deemed to be delivered upon actual receipt, provided that if such receipt occurs on a weekend or public holiday or after 5.30pm on any Business Day in London such notice shall be deemed to have been received at 9.30am on the next Business Day in London, and

21.2.3 must be addressed to the Joint Supervisors at the address set out in the definition of "Joint Supervisors" in Appendix 6


21.3 Any notice given under the Arrangement by a Joint Supervisor to any person shall be sufficiently delivered by posting the same by first class or airmail post or leaving the same at the address of such person last known to the Joint Supervisor, or if an electronic address or fax number is providing in a voting and notice of claim form (or otherwise) by email or fax. If such notice is posted, it shall be deemed to have been received by the addressee 48 hours after the same shall have been posted. If such notice is sent by email or fax, it shall be deemed to have been delivered to the recipient no later than 9.00 am on the next Business Day after it was sent.

22 LAW AND JURISDICTION

The Proposal and, if approved, the Arrangement resulting there from shall in all respects be governed and construed in accordance with English law and all parties who are bound by the Proposal and the Arrangement hereby submit to the exclusive jurisdiction of the English courts in respect thereof.

Signed 
M J Carter
Joint Liquidator

Dated 30.11.11

Signed 
R H Davis
Joint Liquidator

Dated 30.11.11

PERRINIANA LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**CORPORATE INFORMATION**

Date of Incorporation	18 July 2005	
Former Directors	Name	Resigned
	Mr Guy Naggar	20 October 2009
	Mr Peter Klimt	20 October 2009
Company Number	05511380 (United Kingdom)	
Registered Office	Carter Backer Winter LLP Enterprise House 21 Buckle Street London E1 8NN	
Date of Administration	8 May 2009	
Date of Liquidation	20 October 2009	
Joint Liquidators	Melvyn Julian Carter & Robin Hamilton Davis	

Share Capital	Total
Ordinary £1 Authorised	100
Issued and fully paid	
Alco Investments Limited	10
Britech Investments Limited	20
Forwardissue Limited	30
Robco Investments Limited	10
Themetimes Limited	20
Total Assist Company Limited	10
	<hr/>
	<u>100</u>

IN THE HIGH COURT OF JUSTICE

NO. 13935 OF 2009

PERRINIANA LIMITED – IN ADMINISTRATION

STATEMENT OF THE JOINT ADMINISTRATORS' PROPOSALS

Following our appointment as Joint Administrators on 8 May 2009, these are our Proposals for creditors' consideration. In addition to our Proposals, we are required to provide you with certain statutory information.

Statutory Information

Company Details

The Company's former registered office at 49 Welbeck Street, London, W1G 9XN has been changed to Enterprise House, 21 Buckle Street, London, E1 8NN. The company never traded, it was a holding company and its only purpose was purely owning shares for related companies. The registered number of the Company is 05511380

Directors and their Shareholdings

The Company's Directors at the date of appointment of the Joint Administrators were Guy Naggar and Peter Klimt. Both directors own the following shares.

P Klimt owns the whole of the share capital of Totalassist Company Limited, a company which owns 10% of the ordinary share capital of Perriniana Limited

G Naggar owns 50% of the share capital of ForwardIssue Limited, a company which owns 30% of the ordinary share capital of Perriniana Limited

Circumstances leading to Administration

As the holding company was financed by loans from related companies, which are part of the Dawnay, Day group of companies, including Dawnay Day Properties Limited and Sanary Investments The Company required funds to meet its day to day statutory obligations, which it was unable to raise. In view of the lack of available funding the Directors sought formal Insolvency advice and Administration was recommended

Joint Administrators and Court details

The appointment of Melvyn Julian Carter and Robin Hamilton Davis as Joint Administrators was made by the Company's Directors on 8 May 2009 pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. The Joint Administrators are authorised to act jointly and severally in accordance with Paragraph 100 (2) of Schedule B1.

A notice of the appointment of Joint Administrators was filed in the High Court of Justice, Strand, London, WC2A 2JY on 8 May 2009, under reference 13935 of 2009.

Achieving the Purpose of the Administration

The purpose of the Administration is to achieve a better result for creditors as a whole than would have been achieved had the Company been wound up (having not been in Administration first). The Joint Administrators propose that the unrealised assets of the Company, namely the inter-company debtors, will be realised to enable a distribution to the Company's creditors.

It is proposed that the Joint Administrators shall do all such other things and generally exercise all of the powers as contained in B1 of the Insolvency Act 1986 or as otherwise provided by statute, as they, in their sole and absolute discretion, consider desirable or expedient to achieve the statutory purpose of the Administration.

Matters dealt with since our appointment

The Company's principal assets are debts due from Sanary Investments 'SARL' together with the proceeds outstanding from the previous sale of one of the company's overseas properties. These proceeds are dependant on the resolution of outstanding litigation.

Since our appointment we have been in discussions with the relevant parties in order to deal with the realisation of these assets in due course.

Basis of Joint Administrators' Remuneration

It is proposed that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 2 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of the current charge out rates for Insolvency appointments.

Statement of Affairs

A copy of the Company's Statement of Affairs as at 8 May 2009, together with a list of the Company's creditors and shareholders is attached at Schedule 1.

Value of the Prescribed Part (in accordance with Section 176A of the Insolvency Act 1986)

The prescribed part is not relevant to the Administration as there are no registered debentures.

Exit from Administration

Administration ends automatically after one year unless extended for a maximum period of 6 months by a Court Order, or with the agreement of creditors. An Administrator has no power to make a dividend distribution to unsecured creditors. In order to pay a dividend to unsecured creditors it is necessary to place the Company into Creditors' Voluntary Liquidation.

It is uncertain whether there will be asset realisations sufficient to enable a distribution to be made to unsecured creditors.

If there are sufficient funds to allow a dividend to be paid to unsecured creditors, it is proposed that the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, Melvyn Julian Carter and Robin Hamilton Davis shall be appointed as Joint Liquidators of the Company and that the Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.

It is proposed that all costs and expenses of the Administration be a first expense payable from any funds held in the Administration and any future Liquidation of the Company.

It is further proposed that the Joint Liquidators recover from the Joint Administrators all funds held, together with unrealised assets, for the purpose of paying a dividend to unsecured creditors.

In accordance with Paragraph 83(7) Insolvency Act 1986 and Rule 2.117(3) Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these Proposals, and before the Proposals are approved.

If, however, there are insufficient realisations to permit a distribution to unsecured creditors, it is proposed that when all outstanding matters have been satisfactorily dealt with, the Joint Administrators give notice to the Register of Companies under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the effect that the Company has no property to realise which might permit a distribution to unsecured creditors. At that time the Administration will cease and the Company will be dissolved 3 months following the registration of the aforementioned notice.

IN THE HIGH COURT OF JUSTICE

NO. 13935 OF 2009

PERRINIANA LIMITED - IN ADMINISTRATION

PROPOSALS

The Joint Administrators seek creditors' approval of the following resolutions:

1. The Joint Administrators will continue to realise the assets of the Company and be authorised to settle the fees of an agent instructed to assist with the collection of the inter-company debtors;
2. The Joint Administrators may draw pre-appointment time costs of £2,697.50. The time spent, which has been charged at Carter Backer Winter's standard rates for this type of work (as attached), has been charged for preparing the appointment documentation. A summary of this time is enclosed (Schedule 2).
3. The Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available. Schedule 2 shows a summary of the time and costs incurred by the Joint Administrators to the date of these Proposals, and a summary of the current charge out rates for Insolvency appointments.
4. If there are sufficient funds to allow a dividend to be paid to unsecured creditors, the Joint Administrators be authorised to exit the Administration by placing the Company into Creditors' Voluntary Liquidation at such time that they, in their absolute discretion, determine. It is further proposed that the Joint Administrators, Melvyn Julian Carter and Robin Hamilton Davis shall be appointed as Joint Liquidators of the Company and that the Joint Liquidators' remuneration shall be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at Carter Backer Winter's standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.
5. If there are insufficient realisations to permit a distribution to unsecured creditors, when all outstanding matters have been satisfactorily dealt with, the Joint Administrators give notice to the Register of Companies under Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the effect that the Company has no property to realise which might permit a distribution to unsecured creditors. At that time the Administration will cease and the Company will be dissolved 3 months following the registration of the aforementioned notice.

These Proposals shall be subject to such modifications or conditions as the creditors may approve or impose, subject to the approval of the Joint Administrators.

Dated this 23 June 2009


M.J. Carter
Joint Administrator

Creditors' Meeting

A meeting of the Company's creditors has been convened for 10 July 2009. The purpose of this meeting is to give creditors an opportunity to vote on these proposals. Creditors do not have to vote in person but can vote using the enclosed form of proxy.

Creditors are entitled to appoint a Creditors' Committee if they wish. However, given the relatively small number of creditors, it may not be appropriate or cost effective in this case. Your nominations, if any, can be detailed on the enclosed proxy form.

EC Regulations

The EC Regulation on Insolvency Proceedings 2000 applies to this Administration and these proceedings are main proceedings by virtue of the fact that the Company's main interests are situated within this jurisdiction.

**PERRINIANA LIMITED - IN ADMINISTRATION
IN THE HIGH COURT OF JUSTICE NO. 13935 OF 2009
COMPANY NUMBER: 05511380**

**PROPOSALS BY THE JOINT ADMINISTRATORS FOR ACHIEVING THE PURPOSE OF THE
ADMINISTRATION, PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 OF THE
INSOLVENCY ACT 1986 AND RULE 2.33 OF THE INSOLVENCY RULES 1986, AS
AMENDED**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt about the action you should take consult your solicitor, accountant or
other professional advisor immediately.

A notice convening a meeting of creditors to be held on 10 July 2009 is attached. A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting under Rule 2.38 you must give to me, not later than 12.00 noon on 9 July 2009, the day before the date of the meeting of creditors, details in writing of your claim.

SUMMARY

Melvyn Julian Carter and Robin Hamilton Davis of Carter Backer Winter, Enterprise House, 21 Buckle Street, London, E1 8NN were appointed Joint Administrators of Perriniana Limited on 8 May 2009.

The purpose of Administration as laid out in Paragraph 3(1)(a) of Schedule B1 of the Insolvency Act 1986, as amended, that is to rescue the Company as a going concern, however this was not achievable as the Company was not trading at the date of our appointment as Joint Administrators, but was an investment holding company.

The Proposals outlined in this document need to be implemented in order to achieve the purpose of the Administration as set out in Paragraph 3(1)(b) of Schedule B1 of the Insolvency Act 1986, as amended, that is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

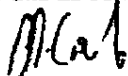
The appointment of Joint Administrators was made by the Company's directors pursuant to paragraph 22 of Schedule B1 of the Insolvency Act 1986, as amended. In accordance with Paragraph 100 (2) of Schedule B1, the Joint Administrators are authorised to act jointly and severally.

The Company was insolvent as the realisable value of its assets was exceeded by its liabilities

The Joint Administrators' Proposals are to continue realising the Company's assets and to move the Company to Creditors' Voluntary Liquidation to continue realising the debts due to the Company so that a dividend can be paid to creditors, if there are sufficient funds. In the event that there are insufficient funds to enable a dividend to be paid to creditors, the Joint Administrators intend to exit the Administration by Dissolution of the Company.

It is the Joint Administrators' opinion that these Proposals are the most effective way to achieve the purpose of the Administration. Accordingly, creditors are strongly urged to vote in favour of the attached Proposals.

Dated this 23 June 2009



Melvyn J Carter
Joint Administrator

PERRINIANA LIMITED (In Administration) ("the Company")
Registered Office: Enterprise House, 21 Buckle Street, London, E1 8NN
Company number: 05511380

**JOINT ADMINISTRATORS' FINAL PROGRESS REPORT PURSUANT TO
RULES 2.47 AND 2.117 OF THE INSOLVENCY RULES 1986**

Melvyn Julian Carter and Robin Hamilton Davis, both of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London, E1 8NN, were appointed Joint Administrators of the Company by its Directors on 8 May 2009. The Joint Administrators are authorised to act jointly and severally in exercising any and all functions exercisable by an Administrator appointed under the provisions of Schedule B1 of the Insolvency Act 1986 ("the Act").

This is our first and final progress report, and I confirm the objective of the Administration is as defined in paragraph 3(1)(b) of schedule B1 of the Act, that is, to achieve a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in Administration).

I confirm it is now appropriate, in accordance with the agreed Proposals, to move the Company to Creditor's Voluntary Liquidation and in so doing bring the Administration to an end. The Administration will be deemed to have ended when the attached notice is filed at Companies House. At the same time, the Joint Liquidators' appointment will be effected.

There have been no extensions to the initial period of the Administration.

An abstract of our Receipts and Payments account to 14 October 2009 is attached at Appendix 1 for your attention. Please be advised that the balance of funds will be transferred to the Joint Liquidators on their appointment. The assets not recovered during the Administration will be transferred to the Joint Liquidators.

Asset realisations

As per the sworn directors' statement of affairs, the estimated realisable value of assets amounted to £361,381.00. This asset comprised of inter-company debtors.

Following our appointment, we become aware that the company would be entitled to a tax refund if the returns were made. Therefore we instructed the Company's former accountants, Weston Kay to deal with the company's tax affairs and to pursue a Corporation Tax refund. We successfully realised funds of £132,611 for the benefit of the administration estate.

The Company's remaining assets comprises of a debt due from Sanary Investments ("Sanary") (which is a company based in Luxembourg) and Loan Notes due from Carpathian plc

Sanary

Two of Sanary's principal subsidiaries own 5 million shares in Carpathian Plc. At present there are ongoing discussions with Sanary and Dawnay Day Structured Investments Limited "DDSI" regarding the realisation of these shares. A debt is due from Sanary to DDSI and DDSI has been placed into administration. Please note that I am one of the appointed administrators. Until the administration of DDSI has been finalised I am unable to proceed with the realisations of these shares at this stage.

I am currently making the necessary enquiries as to whether Sanary Investments can make a repayment to Perriniana. However, based on the recent information available it appears that there are limited funds to enable such a payment

~~Loan notes - Carpathian Plc~~

In addition there are Loan Notes outstanding from the previous disposal by the Company of shares it held in a property owning subsidiary. Realisation of these Loan Notes is conditional upon the conclusion of litigation proceedings between the former owner of this property and the contractor who built the property. This litigation has been ongoing for some ten years but it is estimated that this will be settled in early 2010. The amount recoverable under the Loan Notes may be affected by any awards/settlements that might result from the litigation. The Joint Administrators have instructed Stephenson Harwood to advise in connection with this matter.

Creditors

The Directors' Statement of Affairs listed unsecured liabilities totalling £1,715,199, and claims amounting to £1,147,895 have been received. These will be transferred to the Liquidation to allow the Joint Liquidators to examine and admit creditors' claims.

Administrators' Remuneration

At a meeting of creditors held on 10 July 2009, the creditors resolved that the Joint Administrators' remuneration shall be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration at Carter Backer Winter's LLP standard rates for this type of work, as amended from time to time, and to allow said remuneration to be drawn as and when funds are available.

To date, Joint Administrator's fees of £26,240.65 have been incurred and paid. Any unsettled Administration costs will be a prior claim on the Liquidation assets and will be discharged accordingly.

Additionally, creditors agreed that the Administrators be authorised to draw their firm's pre-appointment time costs. Pre-appointment time costs of £2,697.50 have been drawn

It was agreed with Weston Kay that their outstanding fees of £2,645, would be paid upon receipt of the corporation tax refund. I confirm that this invoice was settled together with their further time costs of £13,090.58.

The Company is not registered for VAT and therefore VAT is irrecoverable.

Exit from Administration

The approved Proposals determined that the Company would exit Administration by moving to Creditors' Voluntary Liquidation. Melvyn Carter and I will be the Joint Liquidators in accordance with the agreed Administration Proposals.

Notice of the appointment of the Joint Liquidators will be circulated in due course.

Dated: 15 October 2009

R H DAVIS
JOINT ADMINISTRATOR

**Perriniana Limited
(In Administration)**

**Summary of Receipts & Payments
08 May 2009 to 20 October 2009**

RECEIPTS	Total (£)
Corporation Tax Refund	132,611.76
Bank Interest Gross	5.44
VAT Receivable	8,187.35
	<hr/>
	140,804.55
	<hr/>
PAYMENTS	
Transfer to Liquidation	69,779.58
Pre-appointment fees (as agreed)	2,697.50
Office Holders Fees	26,240.65
Office Holders Expenses	1,436.24
Office Holders Expenses (Non Vatable)	48.00
Legal Fees (1)	8,763.00
Legal-Expenses	54.30
Irrecoverable VAT	8,187.35
Professional Fees	15,390.58
Bank Charges	20.00
VAT Receivable	8,187.35
	<hr/>
	140,804.55
	<hr/>
Balance In Hand	0.00
	<hr/>
	140,804.55
	<hr/>

Note - VAT is not recoverable.



Carter Backer Winter LLP
Chartered Accountants
and Business Advisors
Enterprise House
21 Buckle Street
Aldgate East
London E1 8NN

Our ref: P2054/MJC/D8-A

TO ALL KNOWN MEMBERS AND CREDITORS

cbw.co.uk

t: +44 (0)20 7309 3800
f: +44 (0)20 7309 3801
DX 513 London City
info@cbw.co.uk

5 January 2011

Dear Sirs

**Perriniana Limited- In Creditors' Voluntary Liquidation
("the company")**

I refer to my appointment together with Robin Hamilton Davis as Joint Liquidator of the above named company on 20 October 2009, when the company was converted from Administration to Liquidation in accordance with Schedule B1, Paragraph 83 of the Insolvency Act 1986, as amended.

I enclose formal notice convening the first annual meeting of creditors and members convened pursuant to Section 105 of the Insolvency Act 1986.

Attached is a summary of our receipts and payments account for the period 20 October 2009 to 4 January 2010 for your information.

I detail below a brief report on the administration of the Liquidation:-

Asset realisation

Funds in respect of a Corporation tax refund was received during the Administration period and the balance of these funds of £69,779, were transferred for the benefit of the Liquidation.

The remaining assets of the company are subject to investigations which I shall comment on as follows.

Investigation

I have conducted an in depth investigation in respect of the following matters:-

1. Sanary Investments

There is a debt due from Sanary Investments ("Sanary") which is a company based in Luxembourg. We are currently in the process of reaching a full and final settlement for the repayment of the debt owed to the company. A Settlement has not yet been agreed and is still on-going. I shall be reviewing this matter further and I may need to consider taking steps to enforce such payment should matters not be finalised shortly.

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Carter Backer Winter LLP is a limited liability partnership registered in England and Wales. Registered number is 03342571. Registered office address is as above. The term "Partner" denotes a member of Carter Backer Winter LLP. MGI is a worldwide association of independent auditing, accounting and consulting firms. Neither MGI nor any member firm accepts responsibility for the activities, work, opinions or services of any other members.

IMPORTANT NOTICE Partners and staff acting as Administrative Receivers and Administrators act as agents and contract without personal liability where a company is in Administration, the affairs, business and property of the company are being managed by the Joint Administrators, who act as agents of the company. The authorising body for J A G Alexander, C J Davies, M J Carter and R M Davis acting as insolvency practitioners is the Institute of Chartered Accountants in England and Wales.

mgi
MEMBERSHIP GROUP
INSTITUTE OF
CHARTERED ACCOUNTANTS

2. Loan Notes - Carpathian PLC

There are guaranteed unsecured loan notes totalling £7,509,956 that were issued by Carpathian plc resulting from a disposal by the company to Carpathian plc in 2006. The amounts recoverable under the loan notes are currently under dispute and subject to certain pre conditions that have not yet been fulfilled.

These investigations are on-going and I have been in regular contact with my solicitors Messrs Stephenson Harwood in order to progress matters further. Dependant on the outcome, this may result in proceeds becoming available for the benefit of unsecured creditors.

In view of the confidential nature of these investigations I am not in a position to indicate the level of such proceeds, but will advise creditors in due course of the outcome of the investigations.

Department of Business, Innovation and Skills.

In accordance with the requirements of the Company Directors Disqualification Act 1986 a report has been submitted to the Department of Business, Innovation and Skills as required. The contents of that report are confidential and cannot be disclosed or discussed with creditors.

Creditors

At present there are insufficient realisations to enable a dividend to any class of creditor. It is also unclear at present whether I will be in a position to make a distribution to any class of creditors in the future.

Liquidation Fees

A schedule of my firms' time costs to date is attached and amounted to £37,320.99 (124.72 hours giving an average hourly rate of £299.24) of which £30,471.84 and disbursements of £172.15 have been paid.

A creditor's guide to office holders' fees issued by the Association of Business and Recovery Professionals (R3) can be obtained from their website at: "<http://www.r3.org.uk/publications>" select Statements of Insolvency Practice, and then number 9.) A hard copy can be provided on request.

Conclusion

The Annual meeting, which has been convened for 28 January 2011 will be of a purely formal nature at which a copy of this report will be presented. Your attendance is, therefore, not required and your voting intentions can be taken into consideration by completing and returning the enclosed proxy form.

Should you require any further information please do not hesitate to contact Danielle Bennett.

Yours faithfully



M J Carter
Joint Liquidator

Please contact

e: danielle.bennett@cbw.co.uk

d: +44 (0)20 7309 3833

Perrini Limited-In Liquidation

**Summary of Receipts And Payments
from 20 October 2009 (Date of Winding Up) to 4 January 2011**

	£	£
	As per Statement of Affairs	Actual
RECEIPTS	n/a	
Funds transferred from Administration		69,779.58
Bank Interest Gross	n/a	253.97
		<u>70,033.55</u>
PAYMENTS		
Statutory Advertising		62.50
Liquidators's remuneration		30,471.84
Liquidators's disbursements (Category 1)		172.15
Professional fees		18,620.50
Professional expenses		24.15
Corporation Tax		52.29
Irrecoverable VAT		8,443.20
		<u>57,846.63</u>
BALANCE IN HAND		<u>12,186.92</u>
		<u>70,033.55</u>

Notes

- Liquidator's's disbursements, (Category 1 disbursements), as shown above,
reflect reimbursement of actual costs paid to independent third parties

Partisane Limited
In Creditors' Voluntary Liquidation
Time and Charge Out Summary
for the period 30 October 2009 to 4 January 2011

Hours

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	8.00	0.00	1.40	14.12	10.42	34.94	£8,405.83	£239.48
Cashiering	0.00	0.00	0.00	0.00	18.50	18.50	0.00	20.00
Creditors	0.00	0.00	0.00	0.20	0.00	0.20	£70.00	£350.00
Debtor Notifications	4.00	0.00	0.00	0.00	0.00	4.00	£1,740.00	£435.00
Dividends	0.00	0.00	0.00	0.25	0.00	0.25	£87.50	£350.00
Investigations (Non Disqualification)	0.00	0.00	0.00	1.45	0.00	1.45	£507.50	£350.00
Realisation of Assets	34.96	0.00	0.00	3.10	0.00	37.66	£23,990.00	£638.44
Report Preparation and Review	1.00	0.00	0.00	0.00	0.00	1.00	£435.00	£435.00
Revisions	0.00	0.00	0.00	7.45	0.00	7.45	£2,619.16	£350.16
Timeline	0.00	0.00	0.00	0.30	0.00	0.30	£103.50	£350.00
Cost Per Employee Category	67.96	0.00	1.40	18.80	28.52	136.72	£37,830.49	£276.24
	£37,349.00	£5.00	£294.90	£3,434.00	£8.00		£37,820.90	

Disbursements	£
Travel/Fares	52.00
Total	52.00

Carver Becker Winkler LLP

Corporate Recovery and Insolvency Rules

from October 2010

£

Partner 435

Director 400

Manager 390

Senior Professionals 350

Administrators 215

Junior Administrators 165

Clerical 0

Support Staff 0

Appendix 2

PERRINIANA LIMITED - (IN CREDITORS VOLUNTARY LIQUIDATION)
ESTIMATED STATEMENT OF AFFAIRS AS AT 19 NOVEMBER 2011

	Notes	<u>Book Value</u>	<u>Estimated to Realise</u>
		£	£
<u>Uncharged Assets</u>			
Inter-Company Debtors	1	2,026,254	361,381
Unsecured Loan Notes		-	700,000
		<u>2,026,254</u>	<u>1,061,381</u>
Estimated Total assets available for preferential creditors			<u>1,061,381</u>
Debts secured by preferential creditors			<u>NIL</u>
Estimated Deficiency/surplus as regards to preferential creditors			<u>NIL</u>
Total assets available for unsecured creditors			<u>1,061,381</u>
<u>Unsecured Creditors</u>			
HM Revenue & Customs		(200)	
Other		(1,595,050)	
			<u>(1,595,250)</u>
Estimated Deficiency as regards Unsecured Creditors			<u>(533,869)</u>
<u>Estimated Deficiency</u>			<u>(533,869)</u>

PERRINIANA LIMITED - (IN CREDITORS VOLUNTARY LIQUIDATION)
LIST OF CREDITORS

Appendix 3

£

UNSECURED CREDITORS

Alco Investments Limited	49 Welbeck Street, London, W1G 9XN	150,000.00
Bribech Investments Limited	27 Manor Wood Road, Purley, Surrey, CR8 4LG	75,000.00
Dawney Day Europe Limited	C/O Carter Backer Winter LLP	91,305.00
Dawney Day International Limited	C/O 800 Stoy Hayward LLP, 55 Baker Street, London, W1U 7UF	450,000.00
Dawney, Day Structured Finance Limited	C/O Carter Backer Winter LLP	3,745.31
Forwardissue Limited	34 New Cavendish Street, London, W1G 8UB	450,000.00
HM Revenue & Customs		
Robco Investments Limited	Debt Management, Enforcement & Insolvency, Durrington Bridge House, Barrington Road, West Sussex, BN12 4SE	200.00
Thermedimes Limited	49 Welbeck Street, London, W1G 9XN	150,000.00
Totalasat Company Limited	Ash Barton, 20 the Ridgeway, Radlett, Hertfordshire, WD7 8PR	75,000.00
	49 Welbeck Street, London, W1G 9XN	150,000.00
		<u>1,595,250.31</u>

Administration period from 8 May 2009 to 19 November 2011
and Liquidation period from 10 October 2011

Blank, Robert

三

Administrators' Remuneration
Administrators' Disbursements
Legal fees and disbursements during Administration
Accountancy Fees during Administration

Blank Charges

Inconvertible VAT
 Liquidations Remuneration up to
 Liquidations Disbursements up to
 Legal fees and disbursements during Liquidation up to
 Statutory Advertising
 Corporation Tax

Agenda

Winter Company Loan
Unsecured Loan Notes
Third Party Contribution

Less Combs:

Unbilled Liquidators (time costs and disbursements) (incl VAT)
Estimated costs to completion (incl VAT)
Unbilled Legal and Professional Fees

Legal Fees for CVA

Northwest faces big VAT

Supervisors

Supervisors distribute

Available to Creditors

Creditors

Dividend in the £

Book Cost	Liquidation ETR	Liquidation ETR	CVA ETR	CVA ETR
	132,611.76			
	<u>322.80</u>			
	<u>132,934.56</u>			
	(28,838.15)			
	(1,404.24)			
	(8,817.30)			
	(15,300.58)			
	(20.00)			
	(18,630.66)			
	(30,471.84)			
	(172.15)			
	(18,844.66)			
	(82.50)			
	(62.79)			
	<u>(120,664.26)</u>	12,250		12,250
2,026,254		301,381		1,000
0		700,000		0
<u>2,026,254</u>		<u>1,079,831</u>		<u>2,160,000</u>
				<u>2,163,250</u>
			(84,000.00)	
			(146,000.00)	
			(33,000.00)	
			(18,000.00)	
			(298,000.00)	
			<u>(2,000.00)</u>	
-17.93%				(668,000.00)
		740,631		<u>1,695,250</u>
		<u>(1,595,250)</u>		<u>(1,595,250)</u>
		46.93		100.00

Appendix 5

Perrinians Limited - (In Creditors Voluntary Liquidation)

Time and Charge Out Summary outstanding as at 3 October 2011

Hours

	Partner	Director	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	8.00	0.00	1.40	19.50	14.95	43.85	£13,005.44	£296.59
Cashiering	0.00	0.00	0.00	1.10	11.10	12.20	£0.00	£0.00
Closing	0.00	0.00	0.00	0.30	0.00	0.30	£105.00	£350.00
Creditors	0.00	0.00	0.00	1.40	0.00	1.40	£490.00	£350.00
Debtor Realisations	4.00	0.00	0.00	0.00	0.00	4.00	£1,740.00	£435.00
Dividends	0.00	0.00	0.00	0.25	0.00	0.25	£87.50	£344.49
Investigations	0.00	0.00	0.00	1.45	0.00	1.45	£507.50	£350.00
Meetings (Non-statutory)	0.00	0.00	0.00	6.00	0.00	6.00	£2,100.00	£350.00
Realisation of Assets	128.50	0.00	0.00	5.60	0.00	134.10	£53,357.50	£397.89
Review	8.00	0.00	0.00	11.30	0.00	19.30	£6,755.00	£350.00
Report Preparation & Review	1.00	0.00	0.00	0.00	0.00	1.00	£435.00	£435.00
Taxation	0.00	0.00	0.00	0.60	0.00	0.60	£210.00	£350.00
	149.50	0.00	1.40	47.30	26.05	224.25	£78,792.94	£351.04
Cost Per Employee Category	£61,425.00	£0.00	£546.00	£16,625.00	£196.94			

Carter Becker Winter LLP

Corporate Recovery and Insolvency Rates

from October 2010

	£
Partner	435
Manager	390
Senior Administrators	350
Administrators	215
Junior Administrators	195
Cashier	0
Support Staff	0

Disbursements	£
Couriers	121.63
Travel/Fares	198.00
Total	319.63

APPENDIX 6

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:-

"Act"	Insolvency Act 1986, as amended
"Additional Claim"	means a claim in the Arrangement for an Additional Debt
"Additional Debt"	means (i) a debt owed to an Additional Creditor, or (ii) a debt owed to a Known Creditor over and above the amount listed in the Known Debts List
"Additional Creditor"	means a creditor of the Company which is not a Known Creditor
"Allowed Claims"	Claims which have been submitted by Claimants and admitted by the Joint Supervisors for the purposes of distribution under the Arrangement pursuant to Clause 6
"Approval Date"	the date on which the Proposal (with or without modifications pursuant to Section 4 of the Act) is approved under Section 4A of the Act
"Arrangement"	the Company Voluntary Arrangement pursuant to Part 1, Section 3 of the Act in accordance with the Proposal (if approved in accordance with the Act) herein set out subject to satisfaction of any conditions precedent or modifications thereto
"Arrangement Account"	shall have the meaning given in Clause 5.1
"Arrangement Costs"	shall mean the costs and expenses of the Arrangement, and remuneration, costs and expenses of the Joint Nominees and the Joint Supervisors limited to the sum set out in Clause 8
"Arrangement Creditors"	all creditors of the Company to whom are at any time owed, in their capacity as such, Arrangement Debts
"Arrangement Debts"	means all present, future, actual, prospective and contingent liabilities of the Company incurred before the Approval Date other than:

	<p>(1) Preferential Debts,</p> <p>(2) Secured Liabilities; and</p> <p>(3) Arrangement Costs or Liquidation Costs</p>
"Business Day"	means any day on which clearing banks are ordinarily open for the transaction of normal banking business in the City of London, United Kingdom (other than a Saturday or Sunday)
"Claimant"	shall have the meaning assigned in Clause 6.5.1
"Claims Deadline"	the day falling 30 days after the Approval Date
"Challenge Application"	shall have the meaning given to the term in Clause 3
"Challenge Period"	means the 28 day period during which a Challenge Application may be made in respect of the Arrangement
"Claim Appeal Deadline"	has the meaning given in Clause 6.5.4
"Company"	PERRINIANA LIMITED
"Contribution Deed"	means the capital contribution deed to be entered into by, among others, the Company in relation to the Third Party Contribution
"Contribution Notification "	shall have the meaning given in Clause 7.1
"Contribution Notification Date"	shall have the meaning given in Clause 7.1
"Contribution Payment Date"	the date on which the Third Party Contribution is paid to the Arrangement Account in accordance with Clause 9
"Directors"	the former directors for the time being of the Company
"Event of Default"	shall have the meaning given in Clause 18
"First Filing Date"	means the date on which the report is made to the court pursuant to section 4(6) of the Act
"Implementation Date"	shall have the meaning given to the expression in Clause 3
"Joint Liquidators"	means Melvyn Julian Carter and Robin Hamilton Davis, both of Carter Backer Winter LLP, Enterprise

House, 21 Buckle Street, London E1 8NN or such other validly appointed liquidators of the Company

"Joint Nominees"

means Melvyn Julian Carter and Robin Hamilton Davis, both of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London E1 8NN or such other nominees as may be appointed in respect of the Arrangement

"Joint Supervisors"

means Melvyn Julian Carter and Robin Hamilton Davis, the Joint Liquidators, both of Carter Backer Winter LLP, Enterprise House, 21 Buckle Street, London E1 8NN, or such other person or persons as the statutory meetings of creditors and members of the Company convened to consider the Proposal may elect.

"Known Creditor"

means a creditor listed in the Known Debts List

"Known Debts List"

means the list at Appendix 3 of the Proposal;

"Longstop Date"

means 14 days after the Payment Date

"Liquidation Costs"

means the costs and expenses of the liquidation, and remuneration, costs and expenses of the Joint Liquidators limited to the sums described in Clause 8

"Officeholder"

means the Joint Liquidators, the Joint Supervisors and the Joint Nominees as appropriate

"Payments"

means the payments by the Joint Supervisors from the Arrangement Account in accordance with Clause 8 (*Fees and Expenses*) or 9 (*Payment of Allowed Claims*)

"Payment Date"

means the date on which the Payments are made by the Joint Supervisors pursuant to Clause 8 (*Fees and Expenses*) or 9 (*Payment of Allowed Claims*)

"Preferential Debts"

preferential debts as defined by Section 386 of the Act, and "Preferential Creditors" shall be construed accordingly

"Proposal"

the proposal of the Joint Liquidators for the Arrangement with the Arrangement Creditors

"Rejection Notification Date"

shall have the meaning given in Clause 6.5 3

"Rules"	the Insolvency Rules 1986, as amended
"Secured Liabilities"	liabilities of the Company to the extent they are secured (as defined by Section 248 of the Act), and "Secured Creditors" shall be construed accordingly
"Statement of Affairs"	the estimated Statement of Affairs of the Company as at 3 October 2011, set out in Appendix 2
"Termination Date"	shall have the meaning given in Clause 19.1
"Third Party"	means Carpathian Properties Sarl
"Third Party Contribution"	A third party capital contribution to the Company of at least £2,150,000
"Unclaimed Payment"	means any Payment which is unclaimed following the Payment Date and shall, without limit, include cheques which have been returned undeliverable, which were not mailed or delivered because of an incorrect address, or which remain uncashed or cleared.

EXTRACT OF RULE 1.19 INSOLVENCY RULES 1986

1.19 Requisite majorities (creditors)

1.19(1) [Three-quarters majority] Subject as follows, at the creditors' meeting for any resolution to pass approving any proposal or modification there must be a majority in excess of three-quarters in value of the creditors present in person or by proxy and voting on the resolution

1.19(2) [One-half majority] The same applies in respect of any other resolution proposed at the meeting, but substituting one-half for three-quarters

1.19(3) [Votes to be left out of account] In the following cases there is to be left out of account a creditor's vote in respect of any claim or part of a claim -

- (a) where written notice of the claim was not given, either at the meeting or before it, to the chairman or convener of the meeting,
- (b) where the claim or part is secured,
- (c) where the claim is in respect of a debt wholly or partly on, or secured by, a current bill of exchange or promissory note, unless the creditor is willing -
 - (i) to treat the liability to him on the bill or note of every person who is liable on it antecedently to the company, and against whom a bankruptcy order has not been made (or in the case of a company, which has not gone into liquidation), as a security in his hands, and
 - (ii) to estimate the value of the security and (for the purpose of entitlement to vote, but not of any distribution under the arrangement) to deduct it from his claim

1.19(4) [Voting rendering resolution invalid] Any resolution is invalid if those voting against it include more than half in value of the creditors, counting in these latter only those -

- (a) to whom notice of the meeting was sent;
- (b) whose votes are not to be left out of account under paragraph (3); and
- (c) who are not, to the best of the chairman's belief, persons connected with the company

1.19(5) [Chairman's powers] It is for the chairman of the meeting to decide whether under this Rule -

- (a) a vote is to be left out of the account in accordance with paragraph (3), or
- (b) a person is a connected person for the purposes of paragraph (4)(c),

and in relation to the second of these two cases the chairman is entitled to rely on the information provided by the company's statement of affairs or otherwise in accordance with this Part of the Rules.

1.19(6) [Use of proxy contrary to r.1.15] If the chairman uses a proxy contrary to Rule 1.15 his vote with that proxy does not count towards any majority under this Rule.

1.19(7) [Appeal from the chairman's decision] The chairman's decision on any matter under this Rule is subject to appeal to the court by any creditor or member and paragraphs (5) to (7) of Rule 1.17A apply as regards such an appeal

PROOF OF DEBT - GENERAL FORM

Perriniana Limited -Company Voluntary Arrangement Date of Company Voluntary Arrangement 15 December 2011		
1	Name of Creditor (If a company please also give company registration number)	
2	Address of Creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the creditors meeting	
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the joint supervisors may call for any document or evidence to substantiate the claim at his discretion]	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Nominee		Nominee

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF PERRININA LIMITED

I, Melvyn Carter, acted as Chairman of the Meetings of Creditors and Members of Perriniana Limited, in connection with Proposals for a Company Voluntary Arrangement

The meetings were held at 11 00 am and 11 30 am respectively on 15 December 2011 at Enterprise House, 21 Buckle Street, London E1 8NN

1 I hereby report in accordance with the provisions of Section 4 of the Insolvency Act 1986, as amended on the decisions reached at the meetings as follows

i It was resolved by both the Creditors and the Members that the Joint Liquidator's Proposals be approved

ii The resolution approved at the meetings of Creditors and Members was as follows

'That the Joint Liquidators' Proposal for a Voluntary Arrangement be approved '

iii It was also resolved that Melvyn Julian Carter and Robin Hamilton Davis the Joint Liquidators of Enterprise House, 21 Buckle Street, London E1 8NN, would act as Joint Supervisors of the Company Voluntary Arrangement

2 The Members present in person or by proxy and voting in favour of the Company Voluntary Arrangement were as follows

Member	Class of Shares	Number of Shares
Alco Investments Limited	Ordinary	10
Britech Investments Limited	Ordinary	20
Forwardissue Limited	Ordinary	30
Robco Investments	Ordinary	10
Themetimes Limited	Ordinary	20
Total Assist Company Limited	Ordinary	10

This represents 100% of members voting in person or by proxy

3 The Creditors present in person or by proxy and voting in favour of the Company Voluntary Arrangement were as follows

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND

IN THE MATTER OF PERRINIANA LIMITED

3 continued

Creditor	Claim (£)	For/Against
Alco Investments Limited	150,000	For
*Britech Investments Limited	75,000	For
Dawnay Day Europe Limited	95,305	For
Dawnay Day International Limited	450,000	For
Dawnay Day Structured Finance Limited	3,745	For
Forwardissue Limited	450,000	For
Robco Investments Limited	150,000	For
*Themetimes Limited	75,000	For
Totalassist Company Limited	150,000	For
	<hr/>	
	1,595,050 30	

*Unconnected creditors

The value of the votes cast in respect of **all** voting creditors was as follows

For 100 %
Against 0 %

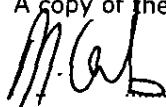
The value of the votes cast in respect of non-associated voting creditors was as follows

For 100 %
Against 0 %

With 100 % of all voting creditors, and 100% of non-associated voting creditors voting to accept the Proposals, the same were accordingly approved

- 4 It is considered that the EC Regulation does apply to the Company Voluntary Arrangement and that these proceedings are main proceedings as defined in Article 3 of the EC Regulation by virtue of the fact that the Company's main interests are situated within this jurisdiction

- 5 A copy of the Liquidators' Proposals are attached



CHAIRMAN

Dated this 15 day of December 2011